

HOUSING NOW

Canada



Canada Mortgage and Housing Corporation

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Canadian Market Overview

New Home Market

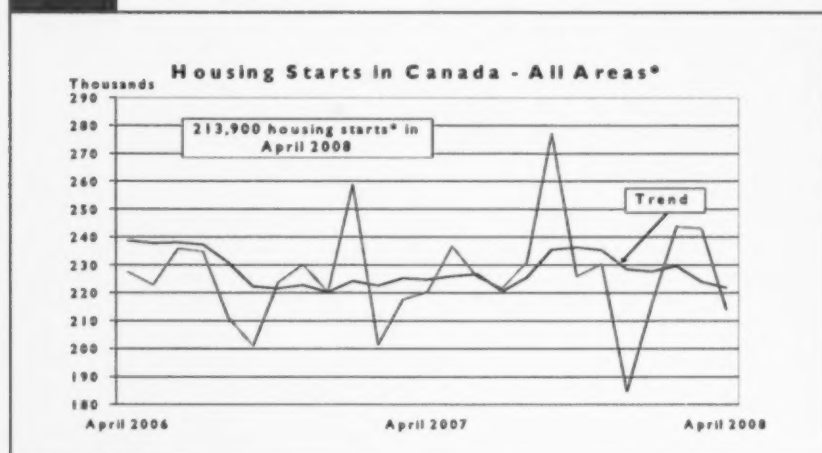
Housing starts dip in April

The seasonally adjusted annual rate¹ of housing starts was 213,900 units in April, down from 243,000 units in March.

Housing starts in April moderated from the high levels

posted in February and March. Most of the decrease reflected a drop in multiple starts, which in March and February had reached their second and third highest levels since March of 1978, respectively. Despite the decline, starts remained robust at over 200,000 units.

Figure 1



Source: CMHC

- * Seasonally adjusted at annual rates
Monthly housing starts numbers published in Housing Now Canada are final and may differ from the preliminary numbers in the starts press release
- ¹ All starts figures, other than actual starts, are seasonally adjusted annual rates (SAAR) that are monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

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Canada

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Urban starts down in April

In April the seasonally adjusted annual rate of urban starts decreased by 16.3 per cent to 185,400 units compared to March. Urban multiples were also down to 113,900 in April from 141,000 in March, while singles decreased 11.3 per cent to 71,500 units.

Urban starts declined in four out of five regions

The seasonally adjusted annual rate of urban starts went down in all regions of Canada, except British Columbia, which saw an increase of 17.1 per cent to 34,900 in April. Urban starts decreased to 7,500 units in Atlantic Canada, 37,600 units in Quebec, 73,000 units in Ontario, and 32,400 units in the Prairies. In terms of single urban starts, all regions except Quebec were down in April. Quebec registered an increase of 9.3 per cent to 12,900 units. Rural starts were estimated at a seasonally adjusted annual rate of 28,500 units in April

Year-to date actual starts were up in April

For the first four months of 2008, actual starts in rural and urban areas combined were up an estimated 3.3 per cent compared to the same period last year. Year-to-date actual starts in urban areas have increased by an estimated 9.6 per cent over the same period in 2007. Actual urban single starts for the first four months of this year were 14.9 per cent lower than they were a year earlier, while multiple starts increased by 29.3 per cent over the same period.

Slower growth in new house prices in March

The New Housing Price Index (NHPI) increased by 6.1 per cent in March 2008 compared to a year ago, which is slightly down from the 6.2 per cent year-over-year growth in February 2008.

In March 2008, the strongest year-over-year increases in the NHPI were 46.2 per cent in Saskatoon, 27.8 per cent in Regina, 15.0 per cent in Winnipeg, 13.5 per cent in Edmonton, and 12.8 per cent in Halifax.

Existing Home Market

MLS^{®1} sales and listings up in April

Seasonally adjusted MLS[®] (Multiple Listing Service[®]) sales in Canada's major markets² increased by 0.8 per cent to 27,039 in April, compared to 26,834 units in March 2008. Despite the increase, MLS[®] sales are down compared to the average monthly pace of nearly 30,000 transactions in the second half of 2007.

Seasonally adjusted MLS[®] listings in Canada's major markets grew by 1.8 per cent to 52,775 in April, compared to 51,825 listings in March 2008.

Sellers' market continues, but conditions are becoming more balanced

An indicator of price pressure in the existing home market is the sales-to-new-listings ratio³. New listings are a gauge of the supply of existing homes, while MLS[®] sales are a proxy for demand.

¹Multiple Listing Service (MLS) is a registered certification mark owned by the Canadian Real Estate Association

²The MLS[®] Major Markets include the following: Calgary, Edmonton, Halifax-Dartmouth, Hamilton-Burlington, Kitchener-Waterloo, London & St. Thomas, Mauricie & Trois-Rivières, Montréal, Ottawa-Carleton, Outaouais, Québec City, Regina, Saguenay-Lac St. Jean, Saint John, Saskatoon, St. Catharines District, St. John's, Sudbury, Thunder Bay, Toronto, Greater Vancouver, Victoria, Windsor and Winnipeg.

³Taking the Canadian market as a whole, a sales-to-new-listings ratio below 35 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 50 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

Canada's existing home market has been in sellers' territory throughout this decade; however, the seasonally adjusted sales-to-new-listings ratio for Canada's major markets moved closer to balanced market territory falling to a nine year low of 51.2 per cent in April. The rate of increase in house prices will slow as markets approach a balanced state.

The average MLS® price in Canada's major markets was 3.2 per cent higher in April 2008 when compared to April 2007.

Economic conditions

In April, 19,200 jobs were created. All the gains came from full-time employment which increased by 20,600 new jobs, while part-time employment decreased by 1,400 jobs. The record share of employed Canadians, 63.8 per cent in April, continues to help support consumer confidence and strong demand in the housing market.

Month-over-month seasonally adjusted employment expanded in all of Canada's provinces in April except Quebec and P.E.I.. Ontario registered the largest increase with 12,200 jobs while employment increased by 9,000 jobs in Manitoba. In British Columbia and in Alberta, employment increased by 6,400 jobs and 3,600 jobs, respectively.

In Quebec, 19,800 jobs were shed in April.

For the 12 month period ending in April 2008, seasonally adjusted employment in Canada expanded by 2.1 per cent representing an additional 347,800 jobs. Close to 90 per cent of these jobs were full-time positions (311,200 jobs).

The Bank of Canada has continued to lower its overnight lending rate, cutting an additional 50 basis points on April 22, following the previous 50 basis point cut in early March, and the previous back-to-back decreases of 25 basis points in January and December. Thus, the overnight lending rate is currently at 3.00 per cent. The Bank of Canada expressed concerns over deteriorating financial and economic conditions in the U.S. and their potential to spill over into Canada. The Bank of Canada stated that further monetary stimulus may be required in the near term.

The price of goods and services included in the Consumer Price Index (CPI) basket increased by 1.7 per cent in April 2008 compared to the same month in 2007, up slightly from the year-over-year increase of 1.4 per cent in March. Gasoline prices and mortgage interest costs continue to be a key contributing factor to upward pressures in consumer prices. ■

Figure 2



Data are seasonally adjusted and annualized

Sources: CMHC, Canadian Real Estate Association (CREA), MLS®

Punching the Clock for Housing : 2007 in Review

Using average hourly earnings data from 2007 for 34 centres across Canada, we have calculated the number of hours a person would need to work in a month to bring the mortgage payment on an average priced house down to 30 percent of monthly income. A similar calculation has been made using average rents and the results compared for different centres.

House prices and apartment rents vary from centre to centre as do average incomes. To get an indication of the burden that mortgage payments or rents put on people's budgets, we have calculated the number of hours that a person earning the average hourly wage needs to work in a month to bring the average two-bedroom rent¹ or the average mortgage payment² down to 30 per cent of their income³. Henceforth, we will refer to the number of hours that a person earning the average hourly wage needs to work in a month to bring the average two-bedroom rent down to 30 per cent of their income as the

number of hours required to rent. Similarly, the number of hours that a person earning the average hourly wage needs to work in a month to bring the average mortgage payment down to 30 per cent of income will be referred to as the *number of hours required to own.* This article compares the number of hours required to rent and own for major centres across Canada. We also compare how the number of hours required to rent and own has changed between 2006 and 2007.

We can rank the different housing markets by the estimated number of hours required to rent or own. The number of hours required to rent or own should not, however, be interpreted as a complete affordability measure. Ideally, measures of affordability are based on household income.

Our analysis uses average hourly wages of individuals which is often lower than household income. Measures of affordability also usually take into account shelter costs other than the monthly rent or the mortgage payment, such as property taxes and heating. Our analysis does not factor in these other shelter costs.

¹ Based on the CMHC rental market survey, the average rent taken into account was surveyed for buildings of three or more apartment units.

² Monthly average mortgage payments were calculated with average annual MLS price, 20 % down payment, five year term mortgage rate, and 25 year amortization period.

³ In the April 2006 and May 2007 editions of *Housing Now Canada*, the average number of work hours needed to rent or own was calculated for each year from 1997 to 2006. In this article, we have updated this calculation for 2007 for each major centre and each province.

Hourly wage rates across the country

In 2007, average hourly wages increased by 3.0 per cent in Canada to reach \$22.54 per hour compared to \$21.88 per hour in 2006. The largest increases were registered in Kelowna (+8.2 per cent), Saint John (+8.1 per cent) and Sherbrooke (+7.4 %). Sixteen out of 34 major centres experienced a higher growth in the average hourly wages in 2007 compared to 2006. The five centres with the highest average hourly wages were: Ottawa, Calgary, Gatineau, Oshawa, and Windsor. The five centres with the lowest average hourly wages were: St John's, Halifax, Winnipeg, Saint John, and Moncton. The gap between the highest (Ottawa) and the lowest (Moncton) average wage rate was \$8.70 per hour (see table I).

All provinces except Ontario (2.1 per cent) and B.C (1.8 per cent) experienced average hourly wage increases above the 3.0 per cent Canadian average in 2007. These increases were strongest in New Brunswick (5.0 per cent) and Newfoundland (4.6 per cent). For a second consecutive year, Alberta had the highest average hourly wage of all the provinces at \$24.05 per hour; This is \$6.41 per hour higher than P.E.I., the province with the lowest average hourly wage.

Table I

Average hourly wage per person

	Hourly wage 2007 (\$/hour)	Wage growth 2006-2007 (%)
Ottawa	27.47	1.2
Calgary	25.84	4.6
Gatineau	25.65	6.8
Oshawa	25.29	1.6
Windsor	24.55	5.7
Sudbury	23.86	4.6
Edmonton	23.85	4.8
Barrie	23.73	6.1
Hamilton	23.69	1.4
Toronto	23.69	1.9
Thunder Bay	23.32	3.9
Victoria	23.29	2.7
Peterborough	23.25	4.0
Kelowna	23.16	8.2
Kingston	23.09	2.0
London	23.06	2.7
Vancouver	22.86	0.7
Kitchener	22.59	3.0
Saguenay	22.58	5.4
Regina	22.55	4.3
Guelph	22.47	-2.1
Montréal	22.37	3.3
Québec	22.31	5.6
Abbotsford	22.21	6.6
Sherbrooke	21.90	7.4
Brantford	21.85	3.2
St. Catharines	21.46	3.4
Saskatoon	21.28	3.3
Trois-Rivières	21.15	0.3
St John's	20.84	5.6
Halifax	20.83	4.4
Winnipeg	20.82	4.2
Saint John	20.27	8.1
Moncton	18.77	2.7
Alberta	24.05	4.5
Ontario	23.44	2.1
British Columbia	22.72	1.8
CANADA	22.54	3.0
Québec	21.78	3.8
Saskatchewan	20.33	3.5
Manitoba	19.97	3.9
Nova Scotia	19.62	4.4
Newfoundland	19.46	4.6
New Brunswick	18.70	5.0
P.E.I.	17.64	4.5

Sources: CMHC, Statistics Canada

We can also compare the number of hours required to rent and to own to the number of work hours available in a typical work month⁴.

The number of hours required to rent decreased in 18 major centres across Canada in 2007

In 2007 in Canada, a person earning the average hourly wage would have to work 114 hours in order to bring the average rent on a two bedroom apartment to 30 per cent of his/her gross income. This represents a decrease of one hour compared to 2006. In 2007, the number of hours required to rent was less than the 162.5 hours of

work available in a typical work month in all the major centres.

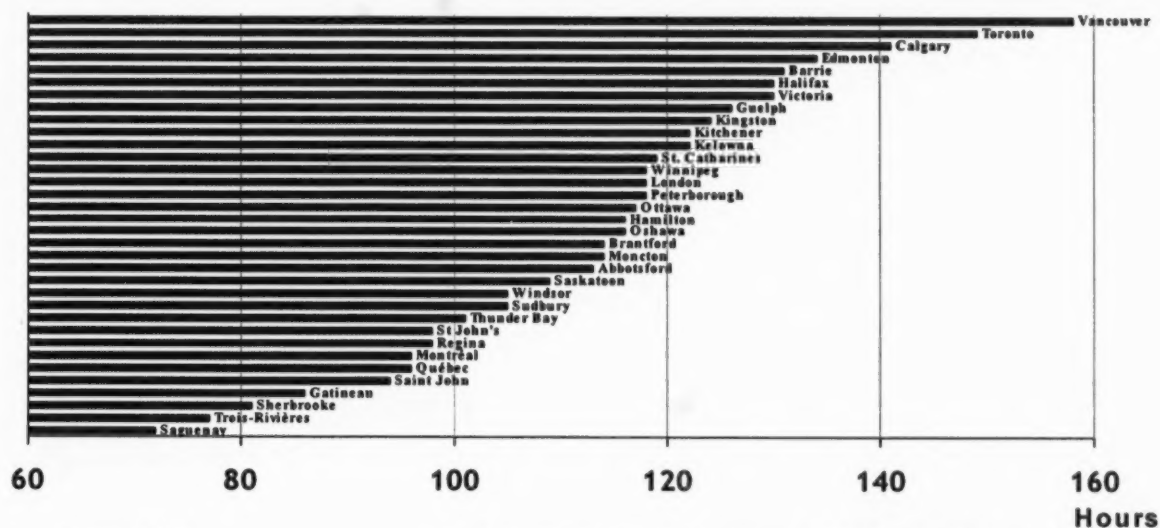
For 18 major centres, the number of hours required to rent decreased in 2007 compared to 2006. The largest decrease was recorded in St John's, where the number of hours required to rent dropped by nine hours (see table 2). For three centres, namely Winnipeg, Trois-Rivières and Kingston, the number of hours required to rent in 2007 was unchanged from the previous year. The number of hours required to rent increased in 13 centres. The largest increases were recorded in Edmonton where

the number of hours required to rent grew by 16 hours, and Calgary and Saskatoon with an increase of 11 hours in both centres. In the remaining ten major centres where the number of hours required to rent was up in 2007, the increase was less than five hours.

Overall, Toronto and Vancouver continued to have the highest number of hours required to rent (more than 150 work hours in 2007, see graph 1). At the other end of the spectrum, 100 or fewer hours were required to rent in all the Quebec centres as well as St John's, Regina, and Saint John.

Graph 1

Number of work hours needed to RENT at the average hourly wage* by centre (2007)



Source: CMHC

* Two bedroom apartment rent represents 30 % of gross salary earned

⁴ Based on the assumption of a 37.5 hour work week, the number of work hours available in a typical work month is 162.5.

Table 2

Number of hours per month required to bring
the average rent on a two bedroom apartment
down to 30 per cent of gross income (2007)

	Work Hours required To RENT	Work hours change 2006-2007
Vancouver	158	5
Toronto	149	-4
Calgary	141	11
Edmonton	134	16
Barrie	131	-4
Victoria	130	2
Halifax	130	-3
Guelph	126	4
Kingston	124	0
Kelowna	122	-3
Kitchener	122	-3
St. Catharines	119	-2
London	118	1
Winnipeg	118	0
Peterborough	118	-4
Ottawa	117	1
Hamilton	116	2
Oshawa	116	1
Brantford	114	2
Moncton	114	-2
Abbotsford	113	-2
Saskatoon	109	11
Sudbury	105	2
Windsor	105	-6
Thunder Bay	101	-2
Regina	98	3
St John's	98	-9
Montréal	96	-2
Québec	96	-4
Saint John	94	-5
Gatineau	86	-7
Sherbrooke	81	-3
Trois-Rivières	77	0
Saguenay	72	-3
Alberta	140	15
British Columbia	135	3
Nova Scotia	132	-3
Ontario	131	-2
PEI	122	-3
Manitoba	120	0
CANADA	114	-1
New Brunswick	110	-4
Saskatchewan	108	7
Newfoundland	98	-7
Québec	94	-2

Sources: CMHC

The number of hours required to own was on the rise in 2007

In 2007 in Canada, the number of hours of work required per month at the average hourly wage to bring the mortgage payment on an average priced house down to 30 per cent of income increased for a second consecutive year by 27 hours compared to 2006 to reach 256 hours. The largest increases in the number of hours required to own were in Edmonton (up by 67 hours), Saskatoon (up by 65 hours), and Vancouver (up by 62 hours). The number of hours required to own increased in all the major centres across

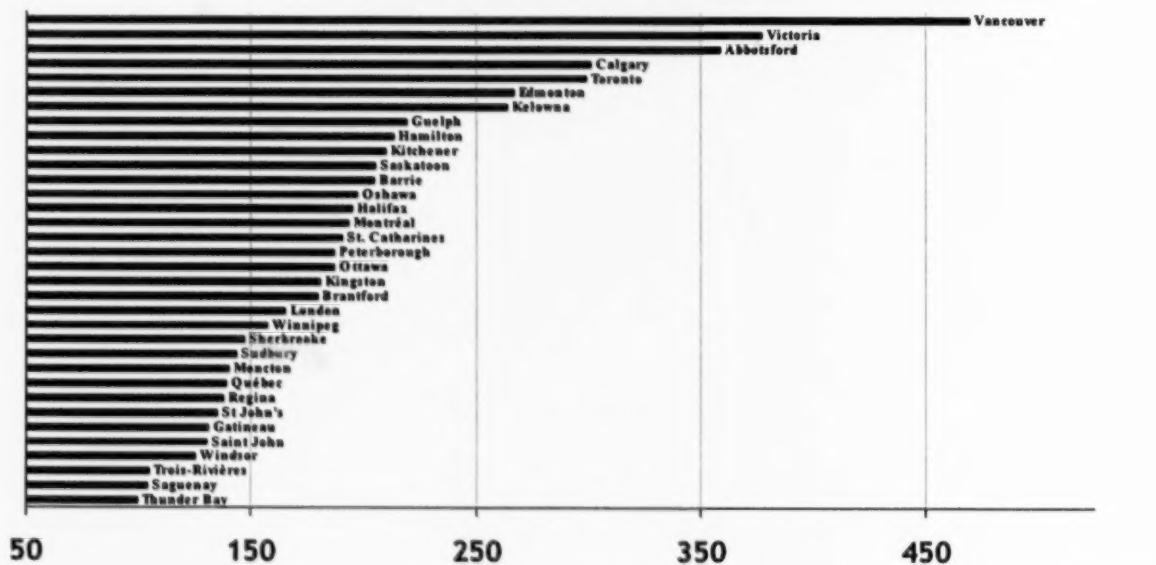
Canada except in Thunder Bay where it remained unchanged and Windsor where the number of hours required to own decreased by three hours.

For a second consecutive year, the major centres where the number of hours required to own were highest were Vancouver, Victoria, Abbotsford, Calgary and Toronto. In contrast, Trois-Rivières, Saguenay, and Thunder Bay continued to require the lowest number of hours, with this latter centre remaining the only one to require less than 100 hours of work per month in 2007 (see graph 2).

At the provincial level, British Columbia and Alberta were the two provinces where the number of hours required to own was above the Canadian average in 2007 (with 363 and 278 work hours respectively compared to 256 work hours for Canada). Due to the strong growth in house prices, the number of hours required to own in Alberta increased by 53 hours, almost double the increase for Canada. The increase in the number of hours required to own was also stronger in British Columbia and Saskatchewan compared to the Canadian average. In New

Graph 2

Number of work hours needed to OWN at the average hourly wage by centre (2007)



Source: CMHC, CREA

* Mortgage payment represents 30 % of gross salary earned

Hours

Brunswick, 137 hours of work were required to own, the lowest among the Canadian provinces.

Since the number of hours required to own increased more than the number of hours required to rent, it would appear that the cost of home ownership compared to renting has increased in all major centres across Canada, with the exception of Thunder Bay.

The gap between the hours required to own and rent tended to be larger in more expensive markets. The incentives to get into homeownership remained strong in Windsor where the difference between owning and renting was about 20 work hours per month in 2007. In Thunder Bay, buying a home continued to require fewer hours of work than renting. ■

Table 3

Number of monthly hours of work required to bring the mortgage payment on an average priced house down to 30 per cent of gross income (2007)

	Work Hours required To OWN	Work hours change 2006-2007
Vancouver	469	62
Victoria	377	36
Abbotsford	359	17
Calgary	301	47
Toronto	299	24
Edmonton	267	67
Kelowna	264	33
Guelph	219	25
Hamilton	213	20
Kitchener	210	13
Saskatoon	206	65
Barrie	205	7
Oshawa	197	9
Halifax	195	10
Montréal	193	12
St. Catharines	191	5
Ottawa	187	15
Peterborough	187	14
Kingston	181	11
Brantford	180	10
London	165	11
Winnipeg	157	17
Sherbrooke	147	2
Sudbury	144	24
Moncton	140	13
Québec	139	11
Regina	138	27
St John's	135	7
Gatineau	131	8
Saint John	130	6
Windsor	125	-3
Trois-Rivières	104	14
Saguenay	104	11
Thunder Bay	99	0
British Columbia	363	45
Alberta	278	53
CANADA	256	27
Ontario	240	20
Québec	180	12
Nova Scotia	173	10
Saskatchewan	161	39
Manitoba	159	17
Newfoundland	144	8
PEI	142	7
New Brunswick	137	8

Sources: CMHC, CREA

Table 4

Average hourly wage per person, MLS average price and two bedroom apartment rent

	Hourly wage 2007 (\$/hour)	MLS average price 2007 (\$)	Two Bedroom Rent 2007 (\$)
Ottawa	27.47	273,058	961
Calgary	25.84	414,066	1,089
Gatineau	25.65	178,372	662
Oshawa	25.29	265,620	877
Windsor	24.55	163,215	773
Sudbury	23.86	182,536	749
Edmonton	23.85	338,636	958
Barrie	23.73	258,999	934
Hamilton	23.69	268,857	824
Toronto	23.69	377,029	1,061
Thunder Bay	23.32	123,237	709
Victoria	23.29	466,974	907
Peterborough	23.25	231,596	822
Kelowna	23.16	325,667	846
Kingston	23.09	222,300	856
London	23.06	202,908	816
Vancouver	22.86	570,795	1,084
Kitchener	22.59	252,429	829
Saguenay	22.58	124,893	490
Regina	22.55	165,613	661
Guelph	22.47	262,186	848
Montréal	22.37	229,902	647
Québec	22.31	164,976	641
Abbotsford	22.21	423,761	752
Sherbrooke	21.90	170,984	529
Brantford	21.85	209,151	749
St. Catharines	21.46	217,841	765
Saskatoon	21.28	232,754	693
Trois-Rivières	21.15	117,416	487
St John's	20.84	149,258	614
Halifax	20.83	216,339	815
Winnipeg	20.82	174,202	740
Saint John	20.27	140,544	570
Moncton	18.77	140,032	643
Alberta	24.05	356,235	1008
Ontario	23.44	299,544	924
British Columbia	22.72	439,119	922
CANADA	22.54	307,263	772
Québec	21.78	208,240	616
Saskatchewan	20.33	174,405	656
Manitoba	19.97	169,189	721
Nova Scotia	19.62	180,989	777
Newfoundland	19.46	149,258	575
New Brunswick	18.70	136,603	619
PEI	17.64	133,457	648

Sources: CMHC, CREA

This Month's Housing Data (SAAR)

	2007	Q3: 07	Q4: 07	Q1: 08	M02: 08	M03: 08	M04: 08
Housing starts, units, 000s							
Canada, Total, All areas	228.3	243.7	214.0	234.4	243.8	243.0	213.9
Per cent change from previous period	0.4	7.1	-12.2	9.5	12.9	-0.3	-12.0
Canada, Total, Rural areas	34.6	36.4	33.3	21.4	21.4	21.4	28.5
Per cent change from previous period	6.9	10.0	-8.5	-35.7	0.0	0.0	33.2
Canada, Total, Urban areas	193.7	207.3	180.7	213.0	222.4	221.6	185.4
Per cent change from previous period	-0.7	6.6	-12.8	17.9	14.3	-0.4	-16.3
Canada, Single, Urban areas	90.9	92.3	90.3	81.9	82.9	80.6	71.5
Per cent change from previous period	-3.5	2.0	-2.0	-9.5	0.9	-2.8	-11.3
Canada, Multiple, Urban areas	102.9	115.0	90.2	131.1	139.5	141.0	113.9
Per cent change from previous period	2.0	10.7	-21.6	45.3	24.1	1.1	-19.2
Newfoundland, Total, All areas	2.6	2.6	3.0	2.8	2.8	3.4	1.9
Per cent change from previous period	18.6	13.0	15.4	-6.7	33.3	21.4	-44.1
Prince Edward Island, Total, All areas	0.8	0.8	0.8	0.7	1.0	0.3	0.8
Per cent change from previous period	1.6	14.3	0.0	-12.5	100.0	-50.0	60.0
Nova Scotia, Total, All areas	4.8	5.0	4.7	5.9	4.3	10.3	4.7
Per cent change from previous period	-3.0	22.0	-6.0	25.5	38.7	139.5	-54.6
New Brunswick, Total, All areas	4.2	4.8	4.1	4.4	3.8	4.3	3.8
Per cent change from previous period	3.8	14.3	-14.6	7.3	-24.0	13.2	-11.6
Quebec, Total, All areas	48.6	54.9	40.3	48.4	53.8	45.7	43.8
Per cent change from previous period	1.4	8.1	-26.6	20.1	18.0	-15.1	-4.2
Ontario, Total, All areas	68.1	73.3	64.7	78.7	81.8	80.0	76.6
Per cent change from previous period	-7.2	8.0	-11.7	21.6	10.2	-2.2	-4.3
Manitoba, Total, All areas	5.7	5.8	5.3	5.4	5.6	4.7	6.0
Per cent change from previous period	14.1	3.6	-5.2	-1.8	-5.1	-16.1	27.7
Saskatchewan, Total, All areas	6.0	6.7	5.6	6.8	6.6	6.7	5.2
Per cent change from previous period	61.7	1.5	-16.4	21.4	-4.3	1.5	-22.4
Alberta, Total, All areas	48.3	50.3	43.0	41.9	34.2	55.1	33.6
Per cent change from previous period	-1.3	4.6	-14.5	-2.6	-6.6	61.1	-39.0
British Columbia, Total, All areas	39.2	39.5	42.3	39.4	49.9	32.3	37.5
Per cent change from previous period	7.6	6.2	7.1	-6.9	38.2	-35.3	16.1

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)

2007 Q3: 07 Q4: 07 Q1: 08 M02: 08 M03: 08 M04: 08

Canada, Total, Urban areas	193.7	207.3	180.7	213.0	222.4	221.6	185.4
Newfoundland, Total, Urban areas	1.8	1.9	2.0	2.3	2.3	2.9	1.1
Prince Edward Island, Total, Urban are	0.5	0.5	0.6	0.5	0.8	0.3	0.6
Nova Scotia, Total, Urban areas	3.3	3.5	3.2	4.9	3.3	9.3	3.2
New Brunswick, Total, Urban areas	3.0	3.6	3.0	3.0	2.4	2.9	2.6
Quebec, Total, Urban areas	40.9	46.6	34.2	43.5	48.9	40.8	37.6
Ontario, Total, Urban areas	62.8	67.3	60.1	75.9	79.0	77.2	73.0
Manitoba, Total, Urban areas	3.8	4.1	3.3	3.1	3.3	2.4	3.7
Saskatchewan, Total, Urban areas	4.8	5.3	4.5	5.0	4.8	4.9	3.6
Alberta, Total, Urban areas	38.5	39.3	32.8	37.9	30.2	51.1	25.1
British Columbia, Total, Urban areas	34.4	35.2	37.0	36.9	47.4	29.8	34.9

* Thousands of units, quarterly and monthly data are seasonally adjusted and annualized.

This Month's Major Housing Indicators

2007 Q3: 07 Q4: 07 Q1: 08 M02: 08 M03: 08 M04: 08

New Housing

New & unoccupied singles & semis, units 000s	6.0	5.5	6.2	6.8	6.8	7.1	7.1
Per cent change from same period previous year	16.1	10.1	8.1	10.0	8.0	15.1	14.3
New & unoccupied row & apartments, units 000s	8.6	8.7	9.1	9.3	9.4	9.1	9.1
Per cent change from same period previous year	3.0	9.5	1.5	7.3	10.5	10.7	20.8
New House Price Index, 1997=100	153.0	155.0	156.3	158.0	158.1	158.4	n.a.
Per cent change from same period previous year	7.7	6.8	6.2	6.3	6.2	6.1	n.a.

Existing Housing

MLS® resales*, units 000s	520.7	518.9	502.2	468.2	459.3	457.7	463.4
Per cent change from same period previous year	7.6	9.4	3.1	-10.8	-12.4	-12.5	-12.2
MLS® average resale price**, \$C 000s	307.3	311.0	319.6	316.5	313.8	315.6	311.8
Per cent change from same period previous year	11.0	11.8	12.5	7.1	5.9	6.2	3.6

Mortgage Market

Posted 1-Year Mortgage Rate, % (period average)	6.90	7.05	7.27	7.25	7.25	7.15	6.95
Posted 5-Year Mortgage Rate, % (period average)	7.07	7.22	7.46	7.29	7.29	7.19	6.99

SOURCES: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available

* Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Monthly and quarterly data is seasonally adjusted.

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